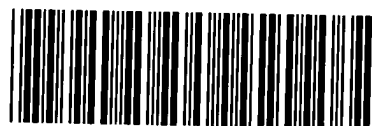


REGISTERED NUMBER: 08928920 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 28 February 2017
for
113 Jerome Dreyfuss Limited**

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for the Year Ended 28 February 2017**

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113 Jerome Dreyfuss Limited
Company Information
for the Year Ended 28 February 2017

DIRECTORS: Jerome Dreyfuss
Rachel N. Sebban Chicheportiche

REGISTERED OFFICE: C/O Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

REGISTERED NUMBER: 08928920 (England and Wales)

INDEPENDENT AUDITORS: Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
England
EC1A 9LQ

113 Jerome Dreyfuss Limited

Directors' Report for the Year Ended 28 February 2017

The directors present their report with the financial statements of the company for the year ended 28 February 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail sales of luxury fine leather goods.

DIVIDENDS

The directors do not recommend the payment of a dividend (2016: £ nil).

The results for the year are set out on page 6.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 February 2016 to the date of this report.

Jerome Dreyfuss
Rachel N. Sebban Chicheportiche

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

113 Jerome Dreyfuss Limited
Directors' Report
for the Year Ended 28 February 2017

AUDITORS

The auditors, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Rachel N. Sebban Clicheportiche - **Director**

Date: 

Independent Auditors' Report to the Members of 113 Jerome Dreyfuss Limited

We have audited the financial statements of 113 Jerome Dreyfuss Limited for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Independent Auditors' Report to the Members of
113 Jerome Dreyfuss Limited (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
England
EC1A 9LQ

Date: 31 August 2014.

113 Jerome Dreyfuss Limited

**Statement of Comprehensive Income
for the Year Ended 28 February 2017**

	Notes	28.2.17 £	28.2.16 £
TURNOVER	3	415,725	126,380
Cost of sales		<u>(200,250)</u>	<u>(68,104)</u>
GROSS PROFIT		215,475	58,276
Administrative expenses		<u>(767,437)</u>	<u>(469,298)</u>
OPERATING LOSS	5	(551,962)	(411,022)
Interest payable and similar expenses	6	<u>(8,915)</u>	<u>(12,933)</u>
LOSS BEFORE TAXATION		(560,877)	(423,955)
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(560,877)	(423,955)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(560,877)</u></u>	<u><u>(423,955)</u></u>

The notes on pages 9 to 15 form part of these financial statements

Statement of Financial Position
28 February 2017

	Notes	28.2.17 £	28.2.16 £
FIXED ASSETS			
Tangible assets	8	524,228	535,821
CURRENT ASSETS			
Stocks	9	120,156	129,188
Debtors	10	308,894	322,654
Cash in hand		<u>51,714</u>	<u>116,642</u>
		480,764	568,484
CREDITORS			
Amounts falling due within one year	11	<u>(2,017,712)</u>	<u>(1,556,148)</u>
NET CURRENT LIABILITIES		<u>(1,536,948)</u>	<u>(987,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,012,720)</u>	<u>(451,843)</u>
CAPITAL AND RESERVES			
Called up share capital	13	10,000	10,000
Retained earnings		<u>(1,022,720)</u>	<u>(461,843)</u>
SHAREHOLDERS' DEFICIT		<u>(1,012,720)</u>	<u>(451,843)</u>

The financial statements were approved by the Board of Directors on 31/08/17 and were signed on its behalf by:

R. Sebban
Rachel N. Sebban Chicheportiche - **Director**

113 Jerome Dreyfuss Limited

**Statement of Changes in Equity
for the Year Ended 28 February 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2015	10,000	(37,888)	(27,888)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(423,955)</u>	<u>(423,955)</u>
Balance at 28 February 2016	<u>10,000</u>	<u>(461,843)</u>	<u>(451,843)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(560,877)</u>	<u>(560,877)</u>
Balance at 28 February 2017	<u>10,000</u>	<u>(1,022,720)</u>	<u>(1,012,720)</u>

The notes on pages 9 to 15 form part of these financial statements

113 Jerome Dreyfuss Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

113 Jerome Dreyfuss Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The monetary values in these Financial Statements are rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over life of lease (10 years)
Fixtures, fittings & equipment	- 25% straight line
Office equipment	- 25% straight line

Tangible asset are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

2. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account during the period, except for those arising on financial instruments measured at fair value through profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Going concern

The company is dependent on the continued financial support of its parent company, SAS 110 Jerome Dreyfuss which has undertaken to financially support the company for twelve months from the date of signing the accounts. The financial statements have therefore been prepared on the Going Concern basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

113 Jerome Dreyfuss Limited

Notes to the Financial Statements - continued for the Year Ended 28 February 2017

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	28.2.17	28.2.16
	£	£
United Kingdom	<u>415,725</u>	<u>126,380</u>
	<u>415,725</u>	<u>126,380</u>

4. EMPLOYEES AND DIRECTORS

	28.2.17	28.2.16
	£	£
Wages and salaries	107,800	34,043
Social security costs	<u>10,299</u>	<u>3,349</u>
	<u>118,099</u>	<u>37,392</u>

The average monthly number of employees during the year was as follows:

	28.2.17	28.2.16
Sales	4	3
Directors	<u>2</u>	<u>2</u>
	<u>6</u>	<u>5</u>

	28.2.17	28.2.16
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	28.2.17	28.2.16
	£	£
Operating lease rentals	299,501	50,959
Depreciation - owned assets	64,427	33,195
Auditors' remuneration	5,870	5,700
Foreign exchange differences	<u>147,353</u>	<u>102,852</u>

113 Jerome Dreyfuss Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	28.2.17	28.2.16
	£	£
Bank loans and overdrafts	<u>8,915</u>	<u>12,933</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 28 February 2017 nor for the year ended 28 February 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	28.2.17	28.2.16
	£	£
Loss before tax	<u>(560,877)</u>	<u>(423,955)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20.080%)	(112,175)	(85,130)
Effects of:		
Expenses not deductible for tax purposes	-	5,363
Fixed asset differences	3,200	5,813
Additional deduction for land remediation expenditure	-	(1,988)
Deferred tax not recognised	<u>108,975</u>	<u>75,942</u>
Total tax charge	<u>-</u>	<u>-</u>

113 Jerome Dreyfuss Limited

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures, fittings & equipment £	Office equipment £	Totals £
COST				
At 29 February 2016	545,804	20,040	3,172	569,016
Additions	<u>52,775</u>	<u>59</u>	<u>-</u>	<u>52,834</u>
At 28 February 2017	<u>598,579</u>	<u>20,099</u>	<u>3,172</u>	<u>621,850</u>
DEPRECIATION				
At 29 February 2016	28,942	3,987	266	33,195
Charge for year	<u>58,615</u>	<u>5,019</u>	<u>793</u>	<u>64,427</u>
At 28 February 2017	<u>87,557</u>	<u>9,006</u>	<u>1,059</u>	<u>97,622</u>
NET BOOK VALUE				
At 28 February 2017	<u>511,022</u>	<u>11,093</u>	<u>2,113</u>	<u>524,228</u>
At 28 February 2016	<u>516,862</u>	<u>16,053</u>	<u>2,906</u>	<u>535,821</u>

9. STOCKS

	28.2.17	28.2.16
	£	£
Finished goods	<u>120,156</u>	<u>129,188</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade debtors	1,501	7,798
Amounts owed by group undertakings	7,799	-
Other debtors	270,000	288,899
Prepayments and accrued income	<u>29,594</u>	<u>25,957</u>
	<u>308,894</u>	<u>322,654</u>

Amounts owed by group undertakings are unsecured interest free and repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade creditors	22,799	37,463
Amounts owed to group undertakings	1,978,423	1,466,379
Taxation and social security	3,780	9,217
Other creditors	<u>12,710</u>	<u>43,089</u>
	<u>2,017,712</u>	<u>1,556,148</u>

113 Jerome Dreyfuss Limited

Notes to the Financial Statements - continued for the Year Ended 28 February 2017

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings are unsecured interest free and repayable on demand.

12. FINANCIAL COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.17	28.2.16
	£	£
Within one year	300,000	300,000
Between one and five years	1,200,000	1,200,000
In more than five years	<u>1,149,040</u>	<u>1,449,040</u>
	<u>2,649,040</u>	<u>2,949,040</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.17	28.2.16
			£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

All shares rank pari passu in all respects.

14. CONTROLLING PARTY

The immediate and ultimate parent undertaking and the immediate controlling party is SAS 110 Jerome Dreyfuss, a company registered in France.

The smallest and largest group for which accounts are drawn up and of which the company is a member is SAS 110 Jerome Dreyfuss. Copies of these accounts can be obtained from 31 rue Charlot, 75003, Paris, France.